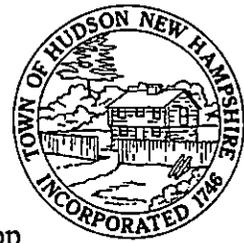


# TOWN OF HUDSON



## Trustees of the Trust Funds

Edmond Duchesne      Russell T. Ober, III      Leonard T. Lathrop

12 SCHOOL ST. HUDSON, NEW HAMPSHIRE 03051    603 886 6024

### MINUTES OF THE June 24, 2010 MEETING

1. Meeting was called to order at 3:00P.M. by Trustee Len Lathrop. In attendance were Trustees Len Lathrop, Russ Ober, and Ed Duchesne, Finance Director Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis.
2. The minutes from the meeting of May 27th were reviewed.
3. **CORRESPONDENCE:**
  - a) Copy of original Cy Pres petition from Attorney Hodes, re: Hills wills.
  - b) Memo from town re: Conservation Land Cap. Reserve fund noting \$196,789. coming into this fund from the town's General Fund. Check to be deposited by Len.
  - c) Memo from town re: Property Revaluations Capital Reserve Fund noting \$35,000. coming into this fund from the town's General Fund. Check to be cut 6/25 per Kathy – she has requested that we deposit prior to end of fiscal year.
  - d) Memo from Kathy Carpentier indicating Year-end dates. Len was contacted directly from the Auditors.
  - e) Memo from Kathy C. indicating Fiscal Year 2010 encumbrances. We do not have any issues with this.
  - f) Memo from Kathy C. indicating required audit information. (for Paula to pull documents)
  - g) Irrevocable stand-by letter of credit re: People's United Bank (Ocean). (to be filed)
  - h) Notice from TD Bank indicating our CD is about to mature. This is the balance in TD Bank which includes both School funds & Ambulance. Funds held by Government Banking Div.
  - i) NH PDIP holdings information. Not applicable.
  - j) Investment Portfolio representative Ed Oakes dba Hancock Tax request to attend a meeting. Not interested.
4. **OLD BUSINESS:**
  - a) Banking investment updates from Ed. Ed spoke with Bob Magan from TD Wealth with regards to assets and investments. Ed asked for Paula to update the comparison spreadsheet between both the TD Wealth & MorganStanley SmithBarney investments. Mr. Magan asked to attend a future meeting. The trustees decided to invite Mr. Magan to our August meeting of 8/26/2010.
  - b) Paula to go forward with a summer project of scanning the files. Meeting on 6/9/10 with IT to go over procedures and meeting on 14<sup>th</sup> with Vin to talk set-up.
  - c) Sewer fund transfer of \$100,000. from K. Burnell – Town Treasurer sent to Ocean checking account for deposit, to be transferred to Sewer Access Capital Reserve account. Len was going to speak to Beth Bartlett at Ocean regarding this.
  - d) Request for funds from JN Hills Alvirne Chapel/Cemetery Fund. This request shall wait until all interest for FY10 is applied through 6/30/10. At that time we will write a check for ½ of the total interest earned for the fiscal year. Please note that at last months meeting check #103 was written, but has now been voided.
5. **NEW BUSINESS:**
  - a) Request for funds by the town from Fire Apparatus Refurbish and Repair Capital Reserve fund for \$5,999.12. Trustees approved this request. Funds will need to be moved before check can be processed.

- b) Request for funds by the town from Ambulance Replacement Capital Reserve fund for \$144,778.50. Again approved by trustees, funds will need to be transferred into the checking account and before check can be processed.
  - c) Order of Notice, re: Cy Pres petition with Acceptance of Service to be signed by T. Knowles. Letter and signature needed is for Terry Knowles. This is a copy for us.
  - d) TD Wealth Management invoice \$3,461.17, current fees through May, 2010, due in 30 days. Given to Donna to process as soon as possible.
  - e) Kathy mentioned a pending transfer from Cable.
  - f) Audit information sent to Len. (see attached) Len's signed copy and a copy of the Trustees of the Trust Funds Responsibilities/Procedures were faxed to Plodzick & Sanderson.
6. Meeting adjourned at 3:55 pm. Our next meeting is scheduled for Thursday, July 29, 2010 at 3:00pm in the Community Development conference room.

Respectfully by: Paula DeAngelis



cc. Trustees  
Finance Director  
Town Clerk ✓  
Board of Selectmen  
File



Len Lathrop <len@areanewsgroup.com>

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## Town of Hudson Trustees of Trust Funds Risk Assessment

1 message

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Plodzik Sanderson <plodziksanderson@plodzik.com>  
To: len@areanewsgroup.com

Wed, Jun 9, 2010 at 11:17 AM

Good Morning,

Attached you will find the Risk Assessment Questionnaire. **Please fill this out and mail, fax or email back to Shelley Rich.**

We would like to have this completed prior to your audit date.

Mail:

Plodzik & Sanderson

193 North Main Street

Concord, NH 03301

Fax: (603) 224-1380

Email: [srich@plodzik.com](mailto:srich@plodzik.com)

Sincerely,

Shelley L. Rich

Plodzik & Sanderson, PA

(603) 225-6996 ext. 310

**Statement of Confidentiality:** *This electronic mail message from Plodzik & Sanderson Professional Association is privileged and confidential and is intended only for the review and use of the party to whom it is addressed. If you are not the intended recipient be aware that any disclosures, copying distribution or use of the contents of this information is prohibited. If you have received this transmission in error, please notify the sender immediately by reply e-mail and delete the transmission.*

*IRS Circular 230 Disclosure: To ensure compliance with the requirements imposed by the IRS, please note: This letter and any attachment was not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer.*



**2010 TRUSTEES OF TRUST FUNDS.doc**  
38K

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# PLODZIK & SANDERSON

*Professional Association/Accountants & Auditors*

193 North Main Street □ Concord □ New Hampshire □ 03301-5063 □ 603-225-6996 □ FAX-224-1380

## To the Trustees of Trust Funds:

**In order to assist us with gathering information necessary to understand the entity and its environment in connection with this year's audit, please answer the following questions concerning trust fund financial procedures. Thank you in advance for your cooperation.**

---

Do you have knowledge of any fraud or suspicions of fraud affecting your entity?  
Yes \_\_\_ No \_\_\_ If yes, please elaborate below.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you aware of any allegations of fraud or suspected fraud affecting your entity?  
Yes \_\_\_ No \_\_\_ If yes, describe briefly.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How often do the Trustees meet and are formal minutes of the meetings taken and approved?

\_\_\_\_\_

Describe procedures followed to reconcile the monthly statements received from financial institutions/brokers to the trust fund records.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Is investment income verified by computation?  
Yes \_\_\_ No \_\_\_

Have the Trustees adopted a written investment policy on an annual basis in accordance with state statutes? Yes \_\_\_ No \_\_\_ If yes, please furnish a copy.

Briefly describe how the Trustees stay informed of the latest changes in the laws and regulations pertaining to their duties and responsibilities.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Have there been any material changes in investment earnings from the previous year?  
Yes \_\_\_ No \_\_\_ If yes, please describe below.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed by: \_\_\_\_\_

*Chairperson on behalf of the Board*

Date: \_\_\_\_\_

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### MEMBERS OF THE TRUSTEES OF TRUST FUNDS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### CONTACT INFORMATION:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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Do you have knowledge of any fraud or suspicions of fraud affecting your entity?  
Yes \_\_\_ No **X** If yes, please elaborate below.

Are you aware of any allegations of fraud or suspected fraud affecting your entity? Yes \_\_\_ No **X**  
If yes, describe briefly.

How often do the Trustees meet and are formal minutes of the meetings taken and approved?  
MONTHLY MEETINGS WITH MINUTES

Describe procedures followed to reconcile the monthly statements received from financial institutions/brokers to the trust fund records.  
ALL ACCOUNTS ARE RECONCILED BY BALANCING ALL STATEMENTS

Is investment income verified by computation?  
Yes **X** No \_\_\_

Have the Trustees adopted a written investment policy on an annual basis in accordance with state

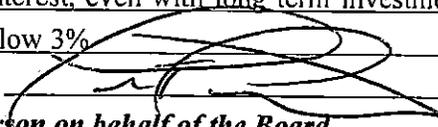
statutes? Yes **X** \_\_\_ No \_\_\_ If yes, please furnish a copy.

Briefly describe how the Trustees stay informed of the latest changes in the laws and regulations pertaining to their duties and responsibilities.

NH DOJ, Charitable trusts unit provides information and training, while the Town of Hudson Finance Director keeps us advised, as do the investment organizations we utilizes. As all Trustees are active and advised to local and national financial matters we seem to be well versed in our job and matter related to it

Have there been any material changes in investment earnings from the previous year?  
Yes \_\_\_ No **X** If yes, please describe below.

The major markets, remain 300 to 400 points below their levels two years ago and banks continue to paid very low interest, even with long term investments the rates are below 3%

Signed by:   
*Chairperson on behalf of the Board*

Date: June 24, 2010

### MEMBERS OF THE TRUSTEES OF TRUST FUNDS:

Ed Duchesne  
Russell T. Ober  
Leonard T. Lathrop

### CONTACT INFORMATION:

Trustees Office, Hudson 886 6000  
Trustees Office, Hudson 886 6000  
Trustees Office, Hudson 886 6000

# TOWN OF HUDSON

## Trustees of the Trust Funds



Edmond Duchesne  
12 School Street

Russell T. Ober, III  
Hudson, New Hampshire 03051

Leonard T. Lathrop  
(603)886-6024

### Trustees of the Trust Funds Responsibilities/Procedures

#### General:

The Trustees of the Trust Funds are elected by the voters at the annual March town election and serve terms of three years each. The actions of the Trustees are governed by State Statutes that are enforced by the Charitable Trusts Unit of the New Hampshire Attorney General. The responsibility of the Trustees is to manage the funds that the voters and citizens have placed, willed or donated to the Town of Hudson to be used for certain reasons or wishes. The three volunteers invest these moneys in various instruments for the benefit of the fund and supervise the expenditures of the funds to be sure they are being used as the voters or donated prescribed the funds to be used. The funds managed by this group are of two natures, Non-expendable where the principal must be maintained and only interest earned may be spent and Expendable where both the original principal and all earned revenue may be spent. The major portions of the funds that this group invests are from warrant articles at the March ballot, but the Trustees also handle funds from the School District, the Library and Cemetery Perpetual Care. It is important to understand that the disbursement of monies from any Fund managed by the Trustees is dependent upon the terms of the Fund when it was created. One of the three Trustees is entitled Bookkeeper, with a small yearly stipend from the town. The Trustee Bookkeeper is the responsible for moving funds between banking institutions. However, any funds that are expended must have two Trustee signatures. The town has also hired a consultant, entitled Clerk to the Trustees of the Trust Funds, who reviews banking statements monthly and records any activity in the MS9 data base. Reports are printed and reviewed monthly by all Trustees and a representative from the town's Finance department. The Trustees meet on the fourth Thursday of the month at the Town Hall. The public is invited to attend.

#### Investment Activities:

The Trustees invest in certificates of deposits generally with government banking divisions of financial institutions chartered to do business in New Hampshire, the New Hampshire Public Deposit Investment Pool and Managed Assets division of licensed financial institutions chartered in the state. All investment decisions are based on the "prudent man" strategy and consistent with the Investment Policy of the Trustees. All investment statements are reviewed by one of the Trustees monthly. The Investment Policy is mandated by State statute and is updated annually. At the close of the Fiscal Year reports are reviewed by an independent auditor hired by the Town of Hudson. Any recommendations or edits are made at this time and the MS-9 is submitted to the State of New Hampshire Office of the Attorney General, Charitable Trust Division and the Department of Revenue Administration, Municipal Services Division.

#### The Trustees of the Trust Funds:

Edmond A. Duchesne (term to expire March 2012)  
Leonard T. Lathrop (term to expire March 2010)  
Russell T. Ober (term to expire March 2011)

Paula DeAngelis Clerk to the Trustees of the Trust Funds